



BILLING CODE 6714-01-P

FEDERAL DEPOSIT INSURANCE CORPORATION

Agency Information Collection Activities: Proposed Collection Renewal; Comment Request

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice and request for comment.

SUMMARY: The FDIC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on the renewal of the existing information collection, as required by the Paperwork Reduction Act of 1995. Currently, the FDIC is soliciting comment on renewal of the information collection described below.

DATES: Comments must be submitted on or before **[INSERT DATE 60 DAYS**

FROM PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Interested parties are invited to submit written comments to the FDIC by any of the following methods:

- <http://www.FDIC.gov/regulations/laws/federal/notices.html>.

- Email: comments@fdic.gov. Include the name and number of the collection in the subject line of the message.
- Mail: Manny Cabeza (202-898-3767), Counsel, MB-3007, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.
- Hand Delivery: Comments may be hand-delivered to the guard station at the rear of the 17th Street Building (located on F Street), on business days between 7:00 a.m. and 5:00 p.m.

All comments should refer to the relevant OMB control number. A copy of the comments may also be submitted to the OMB desk officer for the FDIC: Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Manny Cabeza, at the FDIC address above.

SUPPLEMENTARY INFORMATION:

Proposal to renew the following currently approved collections of information:

1. Title: Recordkeeping, Disclosure and Reporting Requirements in Connection with Regulation Z.

OMB Number: 3064-0082.

Form Number: None.

Affected Public: State nonmember banks and state savings associations.

General Description of Collection: Consumer Financial Protection Bureau

(CFPB) Regulation Z - 12 CFR 1026 implements the Truth in Lending Act (15 U.S.C. 1601, *et seq.*) and certain provisions of the Real Estate Settlement Procedures Act (12 U.S.C. 2601 *et seq.*). This regulation prescribes uniform methods for computing the cost of credit, the disclosure of credit terms and costs, the resolution of errors and imposes various other recordkeeping, reporting and disclosure requirements. The FDIC has enforcement authority on the requirements of the CFPB's Regulation over the financial institutions it supervises. This information collection captures the recordkeeping, reporting and disclosure burdens of Regulation Z on FDIC-supervised institutions.

The information collection is being revised to account for revisions and changes made to Regulation Z by the CFPB since this information collection was last submitted to OMB for clearance.

To arrive at the estimated annual burden the FDIC assessed the number of potential respondents to the information collection by identifying the number of FDIC-supervised institutions who reported activity that would be within the scope of the information collection requirements according to data from the most recent CALL Report. Additionally, the FDIC estimated the frequency of responses to the recordkeeping, reporting, or disclosure requirements by assessing the dollar volume of activity that would be within the scope of the information collection. In some instances the FDIC used information provided by other sources to estimate the magnitude and scope of activity attributable to FDIC-supervised institutions when more immediate information sources did not exist.

Burden Estimate:

Implementation (one-time) Burden Estimate							
Open-End Credit Products							
	Obligation to Respond /Type of Burden	Estimated Number of Respondents ¹	Estimated Average Number of Credit Accounts	Frequency of Response	Number of Responses	Estimated Time per Response (Minutes)	Total Estimated Annual Burden (Hours)
• Not Home-Secured Open-End Credit Plans							
○ Credit and Charge Card Provisions							
Timely Settlement of Estate Debts (1026.11(c)(1)) Written Policies and Procedures	Mandatory Recordkeeping	1	N/A	1	1	480.00	6
Ability to Pay (1026.51(a)(ii)) Written Policies and Procedures	Mandatory Recordkeeping	1	N/A	1	1	480.00	6
Mortgage Products (Open and Closed-End)							
	Obligation to Respond /Type of Burden	Estimated Number of Respondents	Estimated Average Number of Credit Accounts	Frequency of Response	Number of Responses	Estimated Time per Response (Minutes)	Total Estimated Annual Burden (Hours)
• Valuation Independence							
○ Mandatory Reporting							
Implementation of Policies and Procedures (1026.42(g))	Mandatory Recordkeeping	1	N/A	1	0	1,200.00	20
Total Estimated Implementation Burden						32 Hours	

Ongoing Burden Estimate							
Open-End Credit Products							
	Obligation to Respond /Type of Burden	Estimated Number of Respondents ¹	Estimated Average Number of Credit Accounts	Frequency of Response	Number of Responses	Estimated Time per Response (Minutes)	Total Estimated Annual Burden (Hours)
• Not Home-Secured Open-End Credit Plans							

¹ FDIC estimates that all existing FDIC-supervised institutions have implemented the policies and procedures required by Regulation Z and will only face the estimated ongoing (transaction) burdens reflected in the table below. The respondent count of 1 is intended as a placeholder for the associated burden estimate to account for any institution(s) that may become subject to the information collection requirements in the future.

○ General Disclosure Rules for Not Home-Secured Open-End Credit Plans							
Credit and Charge Card Applications and Solicitations (1026.60)	Mandatory Disclosure	634	N/A	1	634	480.00	5,072
Account Opening Disclosures (1026.6(b))	Mandatory Disclosure	634	N/A	1	634	720.00	7,608
Periodic Statements (1026.7(b))	Mandatory Disclosure	634	N/A	12	7,608	480.00	60,864
Annual Statement of Billing Rights (1026.9(a)(1))	Mandatory Disclosure	317	N/A	1	317	480.00	2,536
Alternative Summary Statement of Billing Rights (1026.9(a)(2))	Voluntary Disclosure	317	N/A	12	3,804	480.00	30,432
Change in Terms Disclosures (1026.9(b) through (h))	Mandatory Disclosure	634	N/A	1	634	480.00	5,072
○ Credit and Charge Card Provisions							
Timely Settlement of Estate Debts (1026.11(c)(2))	Mandatory Disclosure	634	428	1	271,352	5.00	22,613
Ability to Pay (1026.51)	Mandatory Recordkeeping	634	N/A	1	634	720.00	7,608
College Student Credit Annual Report (1026.57(d))	Mandatory Reporting	634	N/A	1	634	480.00	5,072
Submission of Credit Card Agreements (1026.58(c))	Mandatory Reporting	634	N/A	4	2,536	180.00	7,608
Internet Posting of Credit Card Agreements (1026.58(d))	Mandatory Disclosure	634	N/A	4	2,536	360.00	15,216
Individual Credit Card Agreements (1026.58(e))	Mandatory Disclosure	634	125	1	79,250	15.00	19,813
• Home Equity Open-End Credit Plans (HELOC)							
○ General Disclosure Rules for HELOC's							
Application Disclosures (1026.40)	Mandatory Disclosure	2,717	N/A	1	2,717	720.00	32,604
Account Opening Disclosures (1026.6(a))	Mandatory Disclosure	2,717	N/A	1	2,717	720.00	32,604
Periodic Statements (1026.7(a))	Mandatory Disclosure	2,717	N/A	1	2,717	480.00	21,736
Annual Statement of Billing Rights (1026.9(a)(1))	Mandatory Disclosure	2,717	N/A	1	2,717	480.00	21,736
Alternative Summary Statement of Billing Rights (1026.9(a)(2))	Voluntary Disclosure	2,717	N/A	1	2,717	480.00	21,736
Change in Terms Disclosures (1026.9(b) through (h))	Mandatory Disclosure	2,717	N/A	1	2,717	480.00	21,736

Notice to Restrict Credit (1026.9(c)(1)(iii); .40(f)(3)(i) and (vi))	Mandatory Disclosure	2,717	N/A	1	2,717	120.00	5,434
<ul style="list-style-type: none"> All Open-End Credit Plans 							
Error Resolution (1026.13)	Mandatory Disclosure	3,624	2,963	1	10,737,912	1.0	178,965
Closed-End Credit Products							
	Obligation to Respond /Type of Burden	Estimated Number of Respondents	Estimated Average Number of Credit Accounts	Frequency of Response	Number of Responses	Estimated Time per Response (Minutes)	Total Estimated Annual Burden (Hours)
<ul style="list-style-type: none"> General Rules for Closed-End Credit 							
Other than Real Estate, Home-Secured and Private Education Loans (1026.17 and .18)	Mandatory Disclosure	1	N/A	1	1	720.00	12
<ul style="list-style-type: none"> Closed-End Mortgages 							
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Application and Consummation 							
Loan Estimate (1026.19(e); and .37)	Mandatory Disclosure	3,628	N/A	1	3,628	480.00	29,204
Closing Disclosure (1026.19(f); and .38)	Mandatory Disclosure	3,628	N/A	1	3,628	480.00	29,204
Record Retention of Disclosures (1026.19(e), (f); .37; and .38)	Mandatory Recordkeeping	3,628	N/A	1	3,628	18.00	1,088
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Post-Consummation Disclosures 							
Interest Rate and Payment Summary (1026.18(s))	Mandatory Disclosure	3,628	N/A	1	3,628	2,400.00	145,120
No Guarantee to Refinance Statement (1026.18(t))	Mandatory Disclosure	3,628	N/A	1	3,628	480.00	29,204
ARMs Rate Adjustments with Payment Change Disclosures (1026.20(c))	Mandatory Disclosure	3,628	N/A	1	3,628	90.00	5,442
Initial Rate Adjustment Disclosure for ARMs (1026.20(d))	Mandatory Disclosure	3,628	N/A	1	3,628	120.00	7,256
Escrow Cancellation Notice (1026.20(e))	Mandatory Disclosure	3,628	N/A	1	3,628	480.00	29,204
Periodic Statements (1026.41)	Mandatory Disclosure	3,628	N/A	1	3,628	480.00	29,204
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Ability to Repay Requirements 							
Minimum Standards (1026.43(c) through (f))	Mandatory Recordkeeping	3,628	926	1	3,359,528	15.00	839,882

	Obligation to Respond /Type of Burden	Estimated Number of Respondents	Estimated Average Number of Credit Accounts	Frequency of Response	Number of Responses	Estimated Time per Response (Minutes)	Total Estimated Annual Burden (Hours)
<ul style="list-style-type: none"> Initial Disclosures <ul style="list-style-type: none"> Application and Solicitation Disclosures 							
Application or Solicitation Disclosures (1026.47(a))	Mandatory Disclosure	3,561	N/A	1	3,561	3,600.00	213,660
<ul style="list-style-type: none"> Approval Disclosures 							
Approval Disclosures (1026.47(b))	Mandatory Disclosure	3,561	N/A	1	3,561	3,600.00	213,660
<ul style="list-style-type: none"> Final Disclosures 							
Final Disclosures (1026.47(c))	Mandatory Disclosure	3,561	N/A	1	3,561	3600.00	213,660
Advertising Rules							
	Obligation to Respond /Type of Burden	Estimated Number of Respondents	Estimated Average Number of Credit Accounts	Frequency of Response	Number of Responses	Estimated Time per Response (Minutes)	Total Estimated Annual Burden (Hours)
<ul style="list-style-type: none"> All Credit Types <ul style="list-style-type: none"> Open-End Credit 							
Open-End Credit (1026.16)	Mandatory Disclosure	3,624	5	1	18,120	20.00	6,040
<ul style="list-style-type: none"> Closed-End Credit 							
Closed-End Credit (1026.24)	Mandatory Disclosure	3,628	5	1	18,140	20.00	6,047
Record Retention							
	Obligation to Respond /Type of Burden	Estimated Number of Respondents	Estimated Average Number of Credit Accounts	Frequency of Response	Number of Responses	Estimated Time per Response (Minutes)	Total Estimated Annual Burden (Hours)
<ul style="list-style-type: none"> Evidence of Compliance 							
Regulation Z in General (1026.25)	Mandatory Recordkeeping	3,652	N/A	1	3,652	18.00	1,096

Total Estimated Ongoing Burden

2,396,494 Hours

Request for Comment

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the information collection, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Dated at Washington, DC, this 4th day of December 2017.

Federal Deposit Insurance Corporation

Robert E. Feldman,
Executive Secretary.

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